

## 2000 Country Reports on Economic Policy and Trade Practices

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### JAMAICA

#### Key Economic Indicators

(Millions Of U.S. dollars)

	1998	1999	2000	1/
<i>Income, Production and Employment:</i>				
Nominal GDP	6,490.0	6,529.1	6,600.0	
Real GDP Growth (pct) 2/	-0.5	-0.4	0.5	
GDP (at Current Prices) by Sector:				
Agriculture, Forestry and Fishing	505.6	463.5	N/A	
Mining and Quarrying	306.8	290.0	N/A	
Manufacturing	970.7	979.1	N/A	
Construction and Installation	714.4	730.5	N/A	
Electricity and Water	221.1	256.2	N/A	
Transportation, Storage and Communication	708.8	735.0	N/A	
Retail Trade	1,457.1	1,423.1	N/A	
Real Estate Services	409.7	421.7	N/A	
Government Services	846.8	865.6	N/A	
Finance	469.3	547.4	N/A	
Other	319.2	333.4	N/A	
Per Capita GDP (US\$)	2,535	2,531	2,538	
Labor Force (000's)	1,128.6	1,119.1	N/A	
Unemployment Rate (pct)	15.5	15.7	16.0	
<i>Money and Prices (annual percentage growth):</i>				
Money Supply Growth (M2) Dec.-Dec.	7.2	19.2	2.7	3/
Consumer Price Inflation	7.9	6.8	9.0	
Exchange Rate (JD/US\$)	36.68	39.33	43.5	
<i>Balance of Payments and Trade:</i>				
Total Exports FOB	1,316.3	1,238.0	1,361.8	
Exports to U.S.	521.3	441.0	465.0	
Total Imports CIF	3,029.4	2,892.8	3,240.0	
Imports from U.S.	1,545.7	1,383.7	1,453.0	
Trade Balance	-1,713.1	-1,654.8	-1,878.2	
Balance with U.S.	-1,024.4	-942.7	-988.0	
External Public Debt 4/	3,306.4	3,024.1	3,003.8	
Fiscal Balance/GDP (pct) 5/	-7.3	-4.3	-1.0	

Current Account Deficit/GDP (pct)	3.9	4.2	N/A
Debt Service Payments/GDP (pct)	9.8	9.2	N/A
Net Official Reserves 6/	579.4	446.3	935.4
Aid from U.S. 7/	16.9	19.2	18.2
Aid from All Other Sources 8/	149.7	143.0	N/A

1/ 2000 figures are all estimates based on available monthly data as of September 2000.

2/ Growth rate is based on Jamaican dollars whereas nominal GDP is shown in U.S. dollars.

3/ Jan-June 2000

4/ Figure as of Aug. 2000.

5/ Jamaican fiscal year (April-March).

6/ Figure based on Aug 2000.

7/ Estimates include development, food, and military assistance for FY98, FY99 and FY00.

8/ Estimated commitments for development assistance from Jamaica's cooperation partners (bilateral and multilateral).

### *1. General Policy Framework*

Jamaica is an import-oriented economy. Imports of goods and services totaled US\$3.91 billion or 60 percent of GDP in 1999. Of this total, raw materials amounted to US\$1,462 million, while consumer goods and capital goods amounted to US\$961 million and US\$470 million respectively. Tourism (estimated at 15 percent of GDP), bauxite/alumina (10 percent of GDP), and manufacturing exports (such as apparel, processing of sugar, beverages and tobacco, etc.: 17 percent of GDP) are the major pillars sustaining the economy. In 1999 these three sectors accounted for about 78 percent (US\$2.57 billion) of the country's exports of goods and services. Remittances from Jamaicans living abroad are also a significant source of income and bring in over US\$600 million annually. Both GDP and foreign exchange inflows are sensitive to changes in the global economy, particularly with respect to commodity prices and the services/tourism sector.

Jamaica has a work force of 1.12 million, representing 63 percent of total population 14 years and over. Women account for 45.3 percent of the total labor force. 62 percent of Jamaica's work force is employed in the services sector, contributing about 70 percent of GDP in constant 1986 dollars. Agriculture accounts for 7.4 percent of GDP and employs 21 percent of the workforce. The primary agricultural products are sugar, bananas, coffee and cocoa. The small size of the Jamaican economy, relatively high production costs (e.g., high domestic interest rates) and inexpensive imports have reduced the contribution of the manufacturing sector over the last several years to about 17 percent of GDP in 1999. The once fast growing apparel industry began to contract in the mid-1990s. Current employment in the sector is down to approximately 18,000, a decline of 48.5 percent from its peak in 1995.

GDP contracted for the fourth consecutive year in 1999, by 0.4 percent to US\$6.5 billion, valued in 1986 prices. In 1996 GDP declined 1.3 percent, by 2.0 percent in 1997 and 0.5 percent in 1998. Domestic output has been impeded since 1996 by the aftermath of the financial crisis of that year, by the government's restrictive macro-economic policies and by a deteriorating trade

balance. High unemployment and high borrowing costs have constrained private and government spending.

The year 2000 seems likely to be characterized by marginal growth, perhaps marking the start of a slow recovery. The bullish performance of the Jamaican stock market, positive investment boosted by price stability and falling interest rates, further industrial rehabilitation and retooling, privatization of government assets, growth in information technology, expansion in bauxite/alumina industry and tourism will contribute to the recovery. However, Jamaica's economy remains vulnerable to developments overseas as both tourism and the bauxite/alumina industry, the main pillars of the economy, depend on foreign markets. Prospects for the important agricultural sector are dimmed this year by drought and by the phaseout of preferential trade arrangements (e.g., for bananas) with the European Union. Rising energy costs and fiscal restraint imposed on the government by high debt-service requirements also potentially limit economic expansion.

High unemployment and underemployment as a result of the prolonged economic recession is a serious problem. According to the recent Jamaica survey of living conditions, the poverty rate in 1999 grew by one percentage point to 16.9 percent over 1998.

The Jamaican government's three-year program to rescue the banking and insurance sector following the 1996 financial collapse is in its final stages. The financial sector adjustment company (FINSAC), the government agency established in February 1997 to provide funding and to reorganize illiquid financial institutions, is now in the last phase of restructuring and selling the assets of these institutions. FINSAC's total obligations amount to over US\$2.5 billion, but the agency is now in the process of aggressively selling off its assets, in order to reduce this amount before passing on the remainder to the government budget. Recent reports indicate that FINSAC may be able to recoup less than a quarter of the original paper value of the assets that it acquired. The government also plans to use a US\$325 million financial sector loan from three development banks to further reduce FINSAC's obligations.

The Jamaican government's fiscal year (JFY) April 2000-March 2001 budget calls for JD167.4 billion in outlays. This is a 6.2 percent increase over the revised 1999/00 budget. For JFY2000/01, recurrent expenditure is estimated at JD95.5 billion and capital expenditure at JD71.8 billion. Debt servicing is by far the largest expenditure category, accounting for 58.2 percent of the total budget, followed by: social and community services (18.2 percent); general government services (8.5 percent); economic development (7.6 percent); defense affairs, public order and safety (5.9 percent); and miscellaneous expenditures (1.6 percent).

The Jamaican government expects to finance about two thirds of the JD167.4 billion in expenditures through a projected total revenue of JD108.3 billion: recurrent revenue; tax and non-tax; capital revenue (royalties, land sales, loan repayments, divestments); and transfers from the capital development fund (including the bauxite levy). The balance will come from debt: external, JD18.1 billion (or 30.6 percent of the total deficit) and internal, JD38.2 billion.

The Bank of Jamaica (BOJ) continues to reduce excess liquidity through the reverse repurchase of treasury bills (“repos”), (i.e. sale of securities with an agreement to buy back on a later date at a given rate). The BOJ's open market operations are one means by which the government of Jamaica funds its fiscal deficit. The BOJ and Jamaican government continued its tight monetary policy to absorb excess liquidity by issuing long-term securities (local registered stock) and short-term treasury bills.

The BOJ has lowered its cash reserve requirement for commercial banks from 25 percent in August 1998 to 13 percent in September 2000. However, commercial banks have been slow to respond by lowering their lending rates. The banks blame the number of nonperforming loans carried on their books.

## *2. Exchange Rate Policy*

Jamaica eliminated exchange controls a decade ago. The principal remaining restriction is that foreign exchange transactions must be done through a licensed authorized dealer or cambio. Any company or person required to make payments to the government by agreement or law (such as the levy and royalty due on bauxite) will continue to make such payments directly to the BOJ. Authorized dealers and cambios are required to sell five percent of their foreign exchange purchases directly to the BOJ. In addition, under an agreement between the Petroleum Company of Jamaica (PETROJAM) and the commercial banks, a further ten percent of foreign exchange purchases are sold to PETROJAM. This rate is likely to go up in order to meet increased energy costs.

In 1999 total foreign exchange inflows through commercial banks and cambios increased marginally over 1998, by 0.5 percent to US\$3.62 billion. From January to August 1999, foreign exchange inflows into the official market increased by 28.5 percent over the corresponding period in 1999 to US\$3 billion. The average weighted selling rate slipped about ten percent in the first nine months of 2000, to JD45.00 to US\$1.00 by the end of September. This decline is the result of increased demand for foreign exchange, reflecting rising energy prices, attractive returns on forex-fixed deposits and speculation. There is a broad perception in the market that the Jamaican dollar is at least somewhat overvalued. However, the Jamaican government is committed to defending the exchange rate within a targeted band through the BOJ's intervention.

## *3. Structural Policies*

In general, prices are freely determined. However, certain public utility charges such as bus fares, water, electricity, and telecommunications remain subject to price controls and can be changed only with government approval. The Fair Competition Act provides for an environment of free and fair competition and consumer protection.

Taxation accounts for 82 percent of total recurrent and capital revenue. Major sources of tax revenue include: personal income tax (37.3 percent of tax revenue), value added tax (28.8 percent), special consumption tax (10.9 percent) and import duties (10.8 percent). The budget continues to stress a tight monetary policy, intended to curb

inflation. The government proposes covering the growing budget deficit by a combination of increased taxes (such as withholding tax on interest earned, restriction of income tax relief on gratuity payments), higher fees (e.g., warehouse fees), divestment proceeds and by borrowing.

The Common External Tariff (CET) is being gradually reduced. In January 1999 the last phase of CET reduction was implemented in Jamaica with import or customs duty rates reduced for most items to a maximum of 20 percent. This figure refers to import duties only. In order to protect local producers, import duties on items such as certain agricultural products (such as chicken, beef and milk) and certain consumer goods carry higher duty rates. In addition to import duties, certain items such as beverages and tobacco, motor vehicles and some agricultural products carry an additional stamp duty (ranging from 25 to 63 percent) and special consumption tax (ranging from 5 to 39.9 percent). Further, most imported items are subject to the 15 percent General Consumption Tax (GCT). Goods originating from CARICOM countries are not subject to import duties.

Effective FY 2000, the responsibility for the procurement of commodities under government to government agreements such as the p.l. 480 program is transferred to the trade board. The U.S. Embassy is unaware of any government regulatory policy that would have a significant discriminatory or adverse impact on U.S. exports.

#### *4. Debt Management Policies*

Jamaica's stock of external (foreign) debt declined by 8.5 percent to US\$3 billion in 1999 following a marginal growth by one percent in 1998, to JD3.3 billion. About 46 percent of the external debt is owed to bilateral donors (of which the United States is the largest), 33 percent to multilateral institutions (low, due to a policy decision to reduce dependence on the IMF), five percent to commercial banks and the balance of 15 percent through other (e.g. bond issue). According to the BOJ, the British government granted debt relief under the UK/Jamaica Commonwealth Debt Initiative arrangement for the period April 1, 1999 to March 31, 2001 amounting to 5.4 million pounds sterling and for the period April 2000 to March 2003 amounting to 11.4 million pounds sterling. External debt is likely to remain flat during the year 2000. The BOJ states that it will not raise new external debt above amortization levels. Further, although the bulk of the external debt consists of flows from multilateral and bilateral sources, there has been a growing shift to debt owed to private creditors (largely bond holders).

Debt-service continues to be the single greatest category in the government budget, accounting for some 58 percent of total outlays in FY 2000/2001. Actual external debt-servicing during 1999 accounted for 18.4 percent of exports of goods and services. The ratio of total outstanding external debt to exports of goods and services decreased to 86.8 percent in 1999 as a result of debt reduction efforts and improvements in exports. Although Jamaica ended its borrowing relationship with the IMF in 1995, it continues to repay that institution, thus reducing its overall debt burden. Jamaica reached an agreement with the Fund on a Staff-Monitored Program (SMP), under which IMF staff will work with the GOJ to monitor compliance with a

mutually agreed upon, medium-term economic program. The SMP entails no borrowing from the Fund.

The Jamaican government recently negotiated a US\$325 million financial-sector loan from three development banks: the World Bank, the IDB and the Caribbean Development Bank. The funds will be used to reduce the total obligations of FINSAC. If the loan is approved as expected, Jamaica expects to receive the first tranche during the last quarter of 2000.

While external debt has declined somewhat, Jamaica's internal (domestic) debt has ballooned in recent years, from JD77.7 billion in 1996 to JD176.7 billion in 1999. As of July 2000, the internal debt stood at JD189.2 billion. The main factors explaining this rising domestic debt are the government's need to finance FINSAC's rescue of the banking and insurance sector and its simultaneous inability to access overseas financial markets. Domestic debt is composed of government securities such as: T-Bills (6 percent), local registered stock (74.1 percent), bonds (18.2 percent), and loans from commercial banks and other entities (1.7 percent).

The Jamaican government has outlined medium-term strategies to manage the debt problem that include: renegotiating and refinancing domestic debt, lowering interest rates, reducing the volume of domestic debt and accessing external capital markets for additional funds.

#### *5. Aid*

Jamaica is categorized as a middle income country. In 1999 Jamaica received US\$97.2 million of official development assistance (for new projects) from both multilateral and bilateral sources, a drop of almost 50 percent over 1998. Bilateral sources contributed US\$20.9 million, while multilateral financial institutions contributed loans and grants valued at US\$75.4 million. These declining assistance levels reflect a shift by donor countries and institutions of their limited resources to assist the least-developed countries.

The United States is a major aid donor. In FY 2000, US\$12.17 million was disbursed as development assistance, US\$5 million under pl 480 program, and another US\$1.04 million as military assistance. In addition, there were 112 Peace Corps personnel who provided technical assistance in the areas of health, education, environment and small business development.

#### *6. Significant Barriers to U.S. Exports*

**Import Licenses:** Although Jamaica has made considerable headway in trade liberalization, some items still require an import license, including: milk powder; plants and parts of plants for perfume or pharmaceutical purposes; gum-resins, vegetable saps and extracts; certain chemicals; motor vehicles; arms and ammunition; certain toys, such as water pistols; and gaming machines.

**Services Barriers:** Foreign investors are encouraged to invest in almost any area of the economy. On September 30, 1999 the Jamaican government and Cable and Wireless of Jamaica,

Ltd. signed the "New Connections" Agreement to end the monopoly rights previously granted until 2013 and will help phase-out Cable and Wireless' telecoms monopoly over the course of three years (i.e., by 2003). However, there are still certain restrictions in the communications field: under the new cable television policy, preference in granting licenses is given to companies that are incorporated in Jamaica and in which majority ownership and controlling interest are held by Jamaican or Caribbean Common Market member-state nationals. The U.S. Embassy is not aware of any other economic or industrial strategies that have discriminatory effects on foreign-owned investments.

**Standards, Testing, Labeling, and Certification:** The Jamaican Bureau of Standards administers the Standards Act, the Processed Food Act and the Weights And Measures Act. Products imported into Jamaica must meet the requirements of these acts. These include labeling requirements. Items sold in Jamaica must conform to recognized international quality specifications. In most cases, Jamaica follows U.S. standards. In recent years, the bureau has become increasingly vigilant in terms of monitoring the quality of products sold on the local market. As of September 14, 2000, the Customs Department has started to collect a new standards compliance fee of 0.3 percent of CIF from importers on behalf of the Bureau of Standards. The quarantine division inspects and determines standards in the case of live animals. Meat imports may be inspected by the Ministry of Health. Imported goods are expected to conform to the metric system.

**Investment Barriers:** The Government of Jamaica welcomes foreign investment and there are no policies or regulations reserving areas exclusively to Jamaicans. Foreigners are not excluded from participation in privatization/divestment activities. While each investment proposal is assessed on its own merits, investments are preferred in areas which may increase productive output, use domestic raw materials, earn or save foreign exchange, generate employment, or introduce new technology. The screening mechanisms are standard and nondiscriminatory. The main criterion is the credit-worthiness of the company. Environmental impact assessments are required for new developments. Both foreign and domestic companies complain that "red tape" is an obstacle to doing business, but foreign investors are not treated differently than domestic investors, either before or after investment.

**Government Procurement Practices:** Government procurement is generally done through open tenders. U.S. firms are eligible to bid. The range of manufactured goods produced locally is relatively small, so instances of competition between foreign goods and domestic manufacturers are very few. A National Contracts Commission (NCC) was set up in October 1999 to oversee the award and evaluation of government contracts. The NCC replaced the government's Contracts Commission, and is the central body responsible for awarding government contracts.

**Customs Procedures:** There is an ongoing program of modernization of the Customs Department. The Customs Department has recently been computerized. As of September 1999, all customs entries are being processed electronically in order to facilitate brokers and other customers. However, some of the local brokers are experiencing delays and difficulty in clearing goods due to inadequate staffing and administrative problems at customs.

Anti-Dumping Laws: On July 1, 1999 the Jamaican government implemented the Amended Customs Duties, Dumping and Subsidies Act. Among other things the act establishes an anti-dumping and subsidies commission, the imposition of anti-dumping and countervailing duties on goods which are found to have been dumped or subsidized and the exemption of goods from the application of the act based on Article VI of GATT.

### *7. Export Subsidies Policies*

The Export Industry Encouragement Act (EIEA) allows approved export manufacturers access to duty-free imported raw materials and capital goods and exemption from income and dividend taxes for a maximum of ten years. However, in accordance with the WTO Agreement on Subsidies and Countervailing Measures, the incentives offered under the EIEA will be phased out by 2003. Other incentives are available from the Jamaican government's Export-Import Bank, including access to preferential financing through the discounting of export receivables (up to 80 percent of export value at 12 percent), lines of credit, medium term modernization fund (at 12 percent interest) and export credit insurance. A joint-venture loan program targeting small exporters was introduced in 1999 by the Jamaican Export-Import Bank (Ex-Im) and the Jamaica Exporters Association (JEA). The project, called Ex-Bed, is being financed by the Ex-Im Bank to the tune of JD10 million at an interest rate of 12 percent annually, to be repaid within 90 days, 120 days and 180 days respectively. JEA will provide technical and financial support through its small business export development project. In addition, effective September 2000, Ex-Im Bank will make an additional JD100 million available to exporters at 9.5 percent for short-term pre- and post-shipment working capital.

The Government of Jamaica has a Special Assistance Program (SAP) to improve competitiveness of the export apparel industry by encouraging companies to make structural changes and implement operational efficiencies. The SAP targets the reduction of operational costs, specifically in the areas of rent, security and financing. Phase two of the program, which has now been extended to March 2001, provides JD160 million (US\$4.4 million) to encourage the broader development of the industry, particularly in those areas which will enhance long-term competitiveness.

### *8. Protection of U.S. Intellectual Property*

The Jamaican constitution guarantees property rights and Jamaica has enacted legislation to protect and facilitate the acquisition and disposition of all property rights, including intellectual property. Jamaica is a member of the World Intellectual Property Organization (WIPO) and of the Bern Convention (copyright protection). Jamaica and the United States signed a bilateral intellectual property rights agreement in March 1994. In addition, the 1997 Bilateral Investment Treaty (BIT) also contains obligations to respect intellectual property.

Jamaican laws address major areas of intellectual property rights (IPR) protection. The Copyrights and Trade Mark Acts were amended in 1999. Amendments to the Copyright Act

protect compilation works such as databases, and also grant protection to individuals having rights in encrypted transmissions or in broadcasting or cable program services, and a right of action against persons who knowingly infringe those rights for commercial gain. However, works already in the public domain in Jamaica would not be accorded protection. Remedies available include injunctions, damages, seizure and disposal/destruction of infringing goods. Penalties may include fines or imprisonment. Licensing is required for both broadcasts and subscription TV. To date, there are 37 cable and one wireless subscriber television licensees island-wide. However, there are reports of unlicensed cable operators conducting business illegally. The broadcasting commission states that it reports to the police evidence or information concerning illegal activity for enforcement. Further, as a step to cut down illegal activities, the application process of satellite television licenses has been reopened in order to facilitate persons or entities to operate legally. All licensees are required to receive permission from program providers before rebroadcasting. The government has launched a campaign to raise public awareness of IPR.

A bill on patents has been drafted and corrections are being made in consultation with WIPO. The office of the parliamentary counsel is completing the revised law, which the government expects to be passed before the end of 2001.

Litigation is a viable option in protecting intellectual property. In individual lawsuits in Jamaican courts, a number of U.S. corporations have successfully defended their names and service marks against trademark infringement. In September 1999 the U.S. company Costco International sued a local trading company for illegally using their name. The local company subsequently changed its name. In August 2000 Paymaster Jamaica Ltd. sued Bill Express for infringing on its exclusive rights to computer software.

## 9. *Worker Rights*

a. *The Right of Association:* The Jamaican constitution guarantees the rights of assembly and association, freedom of speech, and protection of private property. These rights are widely observed.

b. *The Right to Organize and Bargain Collectively:* Article 23 of the Jamaican constitution guarantees the right to form, join and belong to trade unions. This right is freely exercised. Collective bargaining is widely used as a means of settling disputes. Industrial actions (generally brief strikes) are frequently employed in both private and public sector disputes. The Labor Relations and Industrial Disputes Act (LRIDA) codifies regulations on worker rights. About 15 percent of the work force is unionized, and unions have historically played an important economic and political role in Jamaican affairs. The public sector is highly unionized. The government has worked to control civil service employee salaries and declared two separate strikes of essential public services employees illegal in 2000.

No free zone factory is unionized. Jamaica's largest unions claim this is because unionization is discouraged in the free zones. The ongoing contraction of the apparel industry and a lack of alternatives for its workforce (largely female heads of household, with minimal

qualifications for other employment) are additional disincentives for unionization at the present time. However, in tourist areas, workers are often drawn away by more attractive employment opportunities in the local tourism sector.

*c. Prohibition of Forced or Compulsory Labor:* Forced or compulsory labor is not practiced. Jamaica is a party to the relevant ILO conventions.

*d. Minimum Age For Employment of Children:* The Juvenile Act prohibits child labor, defined as the employment of children under the age of twelve, except by parents or guardians in domestic, agricultural, or horticultural work. Children are observed peddling goods and services, and there are scattered reports of children working in fishing villages. However, child labor is not institutionalized. Both government and societal views are intolerant of the practice and the use of child labor in formal industries such as textiles/apparel is virtually nonexistent.

*e. Acceptable Conditions of Work:* A 40-hour week with an 8-hour day is standard. Overtime and holiday pay are given at time-and-a-half and double time, respectively, except in the tourism industry. The minimum wage is JD1,200 for a 40-hour week or JD30 per hour; most workers are paid more, however. There are frequently additional allowances (e.g. for transportation, meals, clothing, etc.). Unemployment compensation or “redundancy pay” is included in the negotiation of specific wage and benefit packages. Jamaican law requires all factories to be registered, inspected and approved by the Ministry of Labor. Both scarce resources, and a narrow legal definition of the term “factory,” combine to limit inspections.

*f. Rights In Sectors With U.S. Investment:* U.S. investment in Jamaica is concentrated in the bauxite/alumina industry, petroleum products marketing, food and related products, light manufacturing (mainly in-bond apparel assembly), banking, tourism, data processing, and office machine sales and distribution. Worker rights are respected in these sectors and most of the firms involved are unionized, with the important exception of the garment assembly firms. No garment assembly firms in the free zones are unionized; some outside the free zones are unionized. There have been no reports of U.S.-related firms abridging standards of acceptable working conditions. Wages in U.S.-owned companies generally exceed the industry average.

**Extent of U.S. Investment in Selected Industries—U.S. Direct Investment Position  
Abroad on an Historical Cost Basis—1999**

(Millions of U.S. dollars)

Category	Amount
Petroleum	(1)
Total Manufacturing	262
Food & Kindred Products	(1)
Chemicals & Allied Products	(1)
Primary & Fabricated Metals	0
Industrial Machinery and Equipment	0
Electric & Electronic Equipment	0
Transportation Equipment	0
Other Manufacturing	6
Wholesale Trade	266
Banking	14
Finance/Insurance/Real Estate	(1)
Services	46
Other Industries	(1)
<b>TOTAL ALL INDUSTRIES</b>	<b>2,469</b>

(1) Suppressed to avoid disclosing data of individual companies.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.